Railroads Ask For New Capital Of $6,000,000,000

$5,000,000,000 Needed to Correct Shortage in Buldiing And Public Utilities Require $3,000,000,000.

By HOLLAND.

F. O. Watts, who is president of the First National bank of St. Louis and is chairman of the finance committee of the American delegation to the International Chamber of Commerce now in session at London, said to the members of the conference that the United States is confident of an early return to stable conditions. This is in line with statements which have been male by others who are qualified to speak. It tends to justify the belief which was held late in the winter that nothwithstanding the business depression, the promises was excellent of a change which would bee followed by improvement, as soon as readjustment was completed.

Mr. Watts, in speaking of the dangerous expansion of credit, fixes December of last year as the time when that expansion reached its peak. The governor of the federal reserve system, Mr. Harding, recently intimated that the enormous expansion of credit in the United States began to be checked in the closing weeks of the calendar year. It was in fact due to this change that so many of the men of authority felt justified in saying that improvement began early in the winter although the public did not recognize it at that time.

Capital Issues Absorbed.

It is an astonishing fact that notwithstanding the conditions which prevailed in 1920, nevertheless a greater amount of capital issues were offered in the market than in any previous year. Almost all of these issues were absorbed. The aggregate was many hundred millions. If there had been real financial distress similar to that which prevailed in the first three years of President Cleveland's second administration or which again prevailed in the fall of 1907, it would have been impossible to float these enormous capital offerings.

The demand for new capital, however, continues. Mr. Watts estimates that $25,000,000,000 of new capital is now needed and some will be secured within the next 12 months. His estimate is based in part upon information which he has received from railroad authorities. They have told him that the railroads of the United States need at least $6,000,000,000 if they are to be put in position to take the betterments, improvements and the expansion of terminal facilities which are needed if the railroads of this country are to be in position to handle all the traffic which will be offered.

$6,000,000,000 For Railroads.

These estimates do not differ greatly from one which was made by James J. Hill 15 years ago. He at that time said that the railroads should receive at least $500,000,000 a year of new capital and should continue to receive that for 10 years if they were to be made adequate for the transportation demands which have come to them. He spoke especially of the need of greatly enlarged terminal facilities. This need railway managers say is greater today than at any other time.

At least $5,000,000,000 are needed if the shortage in building and housing conditions is to be ended, and public utilities, so many of which are now greatly in need of improvements, will require from $3,000,000,000 to $4,000,000,000. When conditions become stabilized, this new capital will undoubtedly be secured. Mr. Hoover, secretary of commerce, is reported to have said to friends in this city that he thought conditions would be stabilized within two years. Mr. Watts apparently agrees with the secretary of commerce, although he does not fix any definite date for the perfecting of stabilization. He intimates, however, that there will be an early return to stable conditions and it may be that he is of the opinion that these favorable conditions will be established within a shorter time than that named by Mr. Hoover.

Victory Notes.

Within two and one-half years a little over $7,000,000,000 of the short-term debt will mature. A part of this maturing debt is represented by the Victory notes and war saving securities. There is no doubt that Secretary of the Treasury Mellon has had this in mind when he was considering the funding of the debt which the allies owe to the United States. Of course the government will not be able to pay $7,500,000,000 for the redemption of Victory notes, certificates of indebtedness and war saving securities. Therefore some method of funding these obligations must be adopted.

A good deal of American capital went across the seas while the war was in progress, but the excitement occasioned by the war caused this movement to be overlooked. Perhaps the greater part of this American capital went abroad for the purpose of paying for American securities of which from three to four billions were held in Great Britain and in Europe at the time the European war began.

No authoritative method has been adopted of determining how many of these American securities our own investors bought and absorbed. But the general impression is that there are now in the United States considerably in excess of $2,000,000,000 in American securities which, before 1914, were held by investors in Great Britain and in Europe. Mr. Watts estimates that the amount of securities our investors purchased from European holders was a little in excess of $2,000,000,000. Perhaps he has underestimated. This absorption of American securities was one of the factors in bringing about a change in our world position from that of a debtor to a creditor nation.

Chicago Live Stock.

Chicago, July 5.—Cattle—Receipts, 17,000 head; yearlings steady; other steers closing 15c to 25c lower; many unsold on lower bids; top yearlings, $8.60; bulk beef steers, $6.75@8.25; she-stock; bulls; veal calves strong to 25c higher; bulk fat cows and heifers, $4.50@6.25; canners and cutters, $1.75@3.25; bologona bulls, $4.00@4.35; bulk butcher bulls, $4.75@5.75; veal calves largely, $8.50@9.25; stockers 25c higher; feeders dull.

Hogs—Receipts, 44,000 head; active, strong to 10c higher than Saturday's average, mostly 10c higher; closing strong; holdover comparatively moderate, mostly weights packing grades; top, $9.55; bulk, $9.35@9.40; pigs around 10c higher; desirable, $8.75@8.90.

Sheep and Lambs—Receipts, 7,000 head; best lambs 40c higher to shippers, others and sheep firm to 25c higher; choice native lambs, $10.40 to shippers, packers, $10.00; Idahos, $10.50 to packers, choice at $11.00 to shippers; good western wethers, $8.50.

Omaha Hay Market.

Prairie Hay—Receipts fair, market almost stagnant; prices lower.

Alfalfa—Receipts, light; market draggy; prices lower.

Straw—No receipts, nominal demand.

Upland Prairie Hay—No. 1, $11.00 to $12.00; No. 2, $9.00 to $10.00; No. 3, $7.00 to $8.00.

Midland Prairie Hay—No. 1, $10.00 to $11.00; No. 2, $7.50 to $9.00; No. 3, $6.50 to $7.50.

Lowland Prairie Hay—No. 1, $8.00 to $9.00; No. 2, $6.50 to $7.50.

Alfalfa—Choice, $18.00 to $19.00; No. 1, $16.00 to $17.00; standard, $12.00 to $14.00; No. 2, $8.00 to $11.00; No. 3, $7.00 to $8.00.

Straw—Oat, $6.00 to $8.00; wheat, $7.00 to $8.00.

New York Cotton.

New York, July 5.—The cotton market showed the influence of Friday's crop report and improving industrial conditions in England during today's early trading.

Liverpool made a very firm showing over the local holidays and the market here opened firm at an advance of 13 to 23 points.

Trade interests, including brokers with Japanese connections, were the best buyers on the advance, which soon carried the active months 20 to 27 points above last Friday's closing quotations, with October selling at 12.70c, or 67 points above the low price touched just before the government report was published.

New York Sugar.

New York, July 5.—The raw sugar market was more active today, but there was no change in quotations, which continue on the basis of 4c for centrifugal. The day's business included 71,000 bags of Porto Rico and 14,000 bags of Philippine Islands centrifugal at 4c and 12,000 bags of San Domingoes at 3¾c, c. i. f.

THE GUMPS--- IN THE WINTER—IN THE SUMMER—AIN'T WE GOT FUN

Drawn for The Bee by Sidney Smith.
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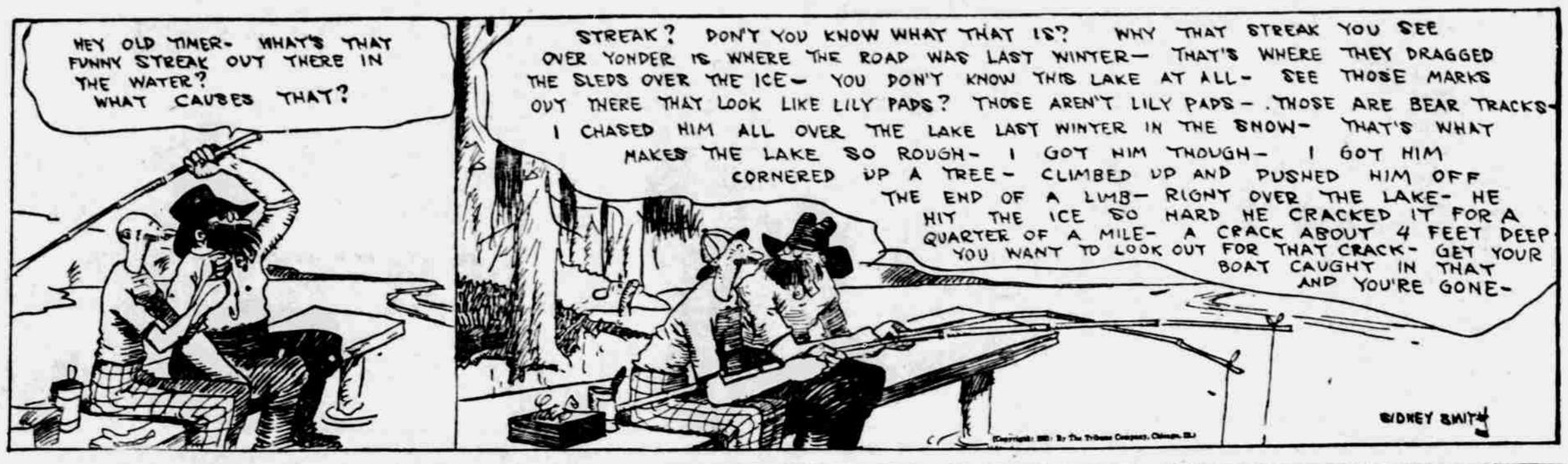

Market, Financial and Industrial News of the Day

Live Stock

Omaha, July 5.

Receipts were—	Cattle.	Hogs.	Sheep.
Monday, July 4 (Holiday)	.....	.....	.....
Tuesday estimate	5,000	10,500	17,000
2 days this week	5,000	10,500	17,000
Same last week	9,267	21,739	35,739
Same 2 weeks ago	12,152	25,220	22,877
Same 3 weeks ago	14,057	20,773	10,040
Same days year ago	3,333	9,246	16,110

Receipts and dicposition of live stock at the Union stock yards, Omaha, Neb., for 24 hours, ending at 3 p. m., July 5, 1921:

RECEIPTS—Cars.	Cattle.	Hogs.	Sheep.
C., M. & St. P. Ry.	1	3	..
Wabash R. R.	6	....	..
Mo. Pac. Ry.	10	....	..
Union Pacific R. R.	61	45	62
C. & N. W. Ry., east	1	4	..
C. & N. W. Ry., west	36	15	..
C., St. P., M. & O. Ry.	30	30	..
C., B. & Q. Ry., east	10	3	..
C., B. & Q. Ry., west	23	19	2
C., R. I. & P., east	5	3	..
C., R. I. & P., west	2	4	..
Illinois Central Ry	3	....	..
C., G. W. Ry.	1	....	..
Total Receipts	193	165	66

DISPOSITION—HEAD.			
Armour & Co.	766	1,005	2,846
Cudahy Pkg. Co.	921	2,836	2,429
Dold Packing Co.	272	1,198	345
Morris Packing Co.	643	1,141	2,053
Swift & Co.	669	2,305	3,313
J. W. Murphy	.....	1,486	.....
Swarts & Co.	.....	90	.....
Lincoln Packing Co.	46	.....	.....
Wilson Packing Co.	237	.....	24
M. Glassburg	38	.....	.....
Higgins Packing Co.	.....	66	.....
Hoffman Bros	33	.....	.....
Mayerowich & Vail	9	.....	.....
Midwest Pkg. Co.	15	.....	.....
Omaha Pkg. Co.	49	.....	.....
John Roth & Sons	44	.....	.....
Sinclair	6	.....	.....
E. G. Christie & Son	34	.....	.....
John Harvey	300	.....	.....
F. G. Kellogg	11	.....	.....
Joel Lundgren	14	.....	.....
P. P. Lewis	27	.....	.....
J. B. Root & Co.	24	.....	.....
Rosenstock Bros	132	.....	.....
Sullivan Bros.	5	.....	.....
Wertheimer & Degen	62	.....	.....
Other Buyers	313	.....	3,488
Ogden Pkg. Co.	.....	174	.....
Cudahy Sioux Falls	.....	379	.....
Total	4,670	10,673	15,498

Cattle—Just a fair run of cattle showed up for the opening days of the week, about 5,000 being reported in, but heavy runs and bearish markets at other points weakened the situation, and outside of a few sales of good, light, handy steers, which were steady to strong, the steer trade was slow and barely steady with last week's low time. Shippers paid $8.25@8.85 for prime, light handy weight steers, but outside of that very little was sold over $8.00. Demand for cow stuff was very light and prices slow to lower. Stockers and feeders were slow, but about steady with the low time last week.

Quotations on cattle: Choice to prime beeves, $7.85@8.35; good to choice beeves, $7.35@7.75; fair to good beeves, $6.85@7.35; common to fair beeves, $6.50@6.85; choice to prime yearlings, $8.00@8.25; good to choice yearlings, $7.50@7.90; fair to good yearlings, $6.75@7.40; common to fair yearlings, $6.00@6.75; choice to prime heifers, $6.75@7.50; good to choice heifers, $5.50@6.75; choice to prime cows, $5.50@6.00; good to choice cows $4.75@5.40; fair to good cows $4.00@4.75; common to fair cows, $1.50@3.75; good to choice feeders, $6.00@6.50; fair to good feeders, $5.25@6.00; common to fair feeders, $4.50@5.25; good to choice stockers, $5.75@6.50; fair to good stockers, $5.00@5.75; common to fair stockers, $4.00@5.00; stock heifers, $3.50@5.00; stock cows, $2.50@3.75; stock calves, $4.50@6.50; veal calves, $4.50@8.40; bulls, stags, etc., $2.75@5.50.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
18	908	$ 25	16	866	$ 85
41	1027	00	40	1146	20
25	1088	35	40	1240	40
20	1273	50	42	1192	55
34	1316	65	19	1160	80
12	1124	8 10			

STEERS AND HEIFERS.

22	656	$ 75	19	715	7 50
7	850	7 65	28	829	7 75
37	1145	8 25	22	1090	8 35

YEARLINGS.

17	712	6 75	24	820	7 35
9	788	7 45	21	827	7 60
27	774	7 70	1	511	8 00

COWS.

10	1037	$ 10	9	860	5 15
17	1105	5 25	12	1170	5 50

HEIFERS.

20	807	$ 75	10	930	5 85
40	852	6 00	26	768	6 45
5	996	6 75	39	693	7 00
9	831	7 45			

BULLS.

3	1100	$ 75	1	1990	4 00

CALVES.

1	90	$ 00	1	160	8 00

Hogs—Receipts of hogs today were estimated at 161 loads or 10,500 head. There was a fairly good demand and prices generally steady to 10c higher than Saturday, although the top did not show any advance. Bulk of sales was $8.00@8.75; with a top of $8.85.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
45	367	210	$ 65	58	205	70	$ 10
99	324	190	8 15	40	270	40	8 20
63	264	40	8 25	39	264	110	8 30
58	275	70	8 35	73	229	...	8 40
68	245	150	8 45	60	237	...	8 50
71	255	190	8 60	67	252	...	8 65
35	210	40	8 70	68	223	...	8 75
81	189	80	8 80	65	194	40	8 85

Sheep and Lambs—A rather liberal run of sheep and lambs was yarded, about 17,000 head, and trade was slow in opening. Eastern advices, however, were generally favorably and after once under way desirable offerings moved freely at steady to stronger prices under a broad general demand. Good to choice spring lambs sold at $10.00@10.25, and choice clipped lambs, corn fed, brought $7.50. Call for aged stock was good and prices strong. Desirable weathers bringing $5.00 and choice ewes, $4.00@4.25.

Quotations on sheep: Spring lambs, $8.00@10.25; shorn yearlings, $6.25@7.50; shorn ewes, $3.00@4.25; cull ewes, $1.00@2.50.

Kansas City Live Stock.

Kansas City, July 5.—(U. S. Bureau of Markets.)—Cattle—Receipts, 11,000 head; beef steers to 15c lower, better grades, $7.25@8.50; plainer kinds, $5.75@6.50; yearlings, strong to 25c higher; top, $8.25; stockers and feeders, strong, unevenly higher; good light feeders, $6.40@6.50; stockers, $5.00@5.50; all other classes uneven but mostly steady; best vealers, $7.75@8.00; good cows, $5.00@5.25; medium kinds, $4.00@4.50; yearling heifers, $8.00.

Hogs—Receipts, 9,000 head; generally 10c to 20c higher than Saturday's average; choice lights and mediums to packers and shippers, $9.00; bulk of sales, $8.75@8.90; stock pigs, 15@25c higher; few choice lights at $8.60.

Sheep and Lambs—Receipts, 8,000 head; killing classes steady to 25c higher; Texas wethers, $4.75; ewes, $4.00; yearlings, $6.00; native lambs, $8.75; Texas, $9.00; Texas feeding lambs, $8.00.

Sioux City Live Stock.

Sioux City, Ia., July 5.—Cattle—Receipts, 3,200 head; market 15@50c higher; fed steers and yearlings, $6.70@8.50; fat cows and heifers, $4.00@6.00; canners, $1.00@2.00; veals, $6.00@8.00; feeders, $4.50@5.50; calves, $3.50@5.00; feeding cows and heifers, $2.50@4.50; stockers, $4.00@5.50.

Hogs—Receipts, 4,500 head; market weak to strong, light, $8.60@8.90; mixed, $8.25@8.50; heavy, $7.50@8.15; bulk of sales, $7.75@8.65.

Sheep and Lambs—None, not quoted.

Chicago Grain

By CHARLES D. MICHAELS.
Chicago Tribune-Omaha Bee Leased Wire.

Chicago, July 5.—There was a sharp break in prices for wheat during the last 30 minutes. Locals bought wheat early, anticipating a rise, and selling by these buyers was a big factor. At the close, prices were off 5½@6¼c. Corn was 3⅛@4c lower and oats were 1⅞@2c lower. Hedging pressure on corn is becoming heavier, as receivers are advising country shippers to sell the July and apply the cash corn against the purchase, as spot corn is bringing only 2@2½c under July.

Rye was 4¼@6c lower and barley, ¼c off. Pork was 10c higher to 10c off, lard unchanged to 2½c higher and ribs 12@15c lower. Local cash sales were 15,000 bushels of wheat, 90,000 bushels of oats, including 50,000 bushels c. i. f. Buffalo and 1,500 bushels of barley. Seaboard reported 30,000 bushels of corn worked for export. Sales of 10,000 bushels of wheat and 100,000 bushels of corn were made to go to store.

Weak Unnertone in Wheat.

Wheat had a weak undertone and the market was open an hour before one could detect any buying worthy of the title of good. All in favor of the constructive side of the market seemed to have lost hope over the holidays. This was due to the fact that the Canadian wheat belt received a good soaking and beneficial rains and cooler weather were general over the american northwest. Selling pressure was general, but most of the orders were executed through northwest houses, confirming the improvement in the crop outlook.

The sharp break in Winnipeg confirmed the improved Canadian crop outlook. There was a resting order to buy July at $1.20 in the market and this gave the current month a bonnie bit of steadiness, but September reached $1.18 before commission house buying of good character developed. The movement of wheat was not quite so large as anticipated, the three days' arrivals totaling only 175 cars, according to a preliminary estimate.

Corn Prices Lower.

Corn was lower. Trade was slow. The elevator strike is causing the market to trend into a weak position. There were estimates of receipts of 900 cars of corn and receivers had considerable difficulty in finding a market for this grain, elevators being fairly well filled up and, with a strike on, their facilities for loading and unloading grain are badly crippled. Contract grades of corn sold at 1@2½c discount under the July. Good rains were shown in parts, but additional moisture and cooler weather is desired for the present.

Interest was lacking in oats and transactions made during the fore part of the session were of major importance. Price trend was lower, market being affected by the strike situation and weakness in other markets. Locals committed themselves lightly to the selling side and the demand was of a commission house nature, largely to fill resting orders. Receipts were heavy, comprising a three-day run, an estimate being for 400 cars. There was little life shown in the cash market, the strike curtailing the shipping demand, and discounts were widened to the extent of ¼@½c.

Rye was weak. Cash No. 2 sold at $1.16½ and No. 3 at $1.15½.

Pit Notes.

Elevator owners are making fair progress in replacing the strikers at the various plants. Several houses are being worked in good shape, and there appears to be no lack of available labor. Inside of a week, it is said, the elevators will be working in good shape.

Private Argentina advices said that Buenos Aires markets were strong on active buying of both wheat and corn by Germany. From this it was inferred that shippers are extending credit terms to German buyers as prices for our Gulf wheat are under a parity with Plate wheat.

Big discounts for contract corn and oats grade under the July, were due partly to lack of adequate elevator room and partly to the fact that the elevator plants are still running slowly on account of the strike. As a result about the only buyers were some of the elevator concerns, and prices were depressed in the sample crowd. One of the leading elevator operators said that there would be considerable grain shipped out immediately and that this would make room for current receipts.

Cooler weather in the Canadian northwest, with scattered rains, were responsible for weakness at Winnipeg. July there sold off sharply.

Since Friday there have been good rains covering many sections of our northwest and Canada. A few sections in Minnesota and South Dakota failed to get any rain, but relief was pretty general. However, the hot wave does not appear to be broken and temperatures remain high. This morning the weather was generally fair and warm in the northwest, with no heavy rains showing on the map the last 24 hours. Southwest cornfields had good rains and there was scattered precipitation through Iowa and Missouri.

A London cable said: "England is suffering from a serious drouth, scorching weather having prevailed for six weeks. During June less than one quarter inch of rain fell, the month having been the dryest for more than a century."

Efforts are being made in the British parliament to repeal the agriculture act which secured to farmers a minimum price for wheat. This act is estimated to have entailed a subsidy of 20,000,000 pounds to 30,000,000 pounds yearly.

The Canadian wheat visible is now 7,319,000 bushels, against 8,746,000 bushels a year ago, decreasing 720,000 bushels the week. Oats stocks increased 344,000 bushels for the week and are now 9,751,000 bushels against 1,990,000 bushels a year ago.

Minneapolis Grain.

Minneapolis, Minn., July 5.—Flour—Unchanged.

Bran—$14.00@16.00.

Wheat—Receipts, 863 cars compared with 553 cars a year ago; cash No. 1 nothern, $1.25@1.35; July, $1.18; September, $1.19¼.

Corn—No. 3 yellow, 44@45c.

Oats—No. 3 white, 30½@31c.

Barley—42@59c.

Rye—No. 2, $1.06@1.08.

Flax—No. 1, $1.81@1.83¼.

Visible Grain Supply.

New York, July 5.—The visible supply of American grain shows the following changes:

Wheat decreased 1,993,000 bushels.
Corn decreased 1,661,000 bushels.
Oats increased 914,000 bushels.
Rye decreased 114,000 bushels.
Barley decreased 288,000 bushels.

Kansas City Grain.

Kansas City, July 5.—Wheat—July, $1.06⅝; September, $1.07⅝; December, $1.10.

Corn—July, 47⅝c; September, 51⅝c; December, 51⅛c.

St. Joseph Live Stock.

St. Joseph, July 5.—Cattle—Receipts, 1,500 head; for yearlings, 25c higher; others, slow, steady; steers, $6.25@8.25; cows and heifers, $1.50@6.25; calves, $5.00@8.00.

Sheep and Lambs—Receipts, 1,000 head; market steady; lambs, $9.00@9.75; ewes, $1.00@2.75.

Financial

The New York Times.

By ALEXANDER DANA NOYES.
Chicago Tribune-Omaha Bee Leased Wire.

New York, July 5.—No uniformity as to price movements characterized today's markets. Trading in stocks withered away to the point that the turnover was the smallest in nearly a year, where as in the bond market there was activity and strength, this being a duplicate of the situation which prevailed last Friday. Cotton gave a belated rflection of the government's crop report showing low acreage and yield, and prices for a time moved forward buoyantly.

In the grain market, however, sharp declines were registered on word that the drouth in the northwest had been broken. As for foreign exchange, rates held within narrow limits and the close of the day found sterling and francs slightly under the previous close.

Strength in the bond market was undoubtedly a continuation of the July reinvestment demand which began to make its appearance at the close of last week.

Market in Doldrums.

The stock market was in the doldrums. The movement of prices held little interest. More than one-fifth of the trading was in one issue, Mexican petroleum, which declined to a new low for the year. It was a striking commentary on the position of the market, however, that a drop of some 8 points in this issue did not unsettle the entire list. Such a degree of weakness some days ago would have seen prices tumbling in other quarters as well. On the whole, the market today might best be described as irregular, but the narrow quality of trading was evidenced by the case of United States steel which moved over a range of only 1 point.

The additional recovery in cotton over that which the market showed Friday on the government crop report, came rather as a reflection from Liverpool, where prices rose over the holidays. This induced covering here. However, the upturn which was impelled from abroad, slackened somewhat toward the close of trading as reports came to hand of more favorable weather in the cotton belt.

Foreign exchanges ruled quiet. The market has been narrow ever since the second payment to the reparations commission by Germany. What little change in rates does take place, however, is toward lower levels. For the time being even speculation, which had been a big factor in the exchange market all of this year, is absent.

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2627. July 5.

Art.	Open.	High.	Low.	Close.	Sat.
Wht.					
July	1.18	1.21½	1.17	1.17	1.22½
	1.19	.....	.....	1.17¼	1.22⅝
Sept.	1.20	1.20	1.15	1.15½	1.21⅝
	1.18½	.....	.....	1.16	1.22
Dec.	1.20	1.21½	1.16¼	1.16¼	1.22½
Rye					
July	1.17	1.17	1.12	1.13½	1.18
	.....	.....	.....	.....	1.17⅝
Sept.	1.05½	1.06	1.02	1.02	1.08½
Corn					
July	.61	.61½	.58⅝	.58⅝	.62
	.60⅝	.....	.....	.59	.62⅛
Sept.	.61½	.61½	.58½	.58½	.62⅝
	.60⅝	.....	.....	.58⅝	.....
Dec.	.60	.60¼	.58¼	.58	.61¾
	.59	.....	.....	.58⅛	.....
Oats					
July	.36	.36¼	.34⅝	.34⅝	.36⅝
	.35⅛	.....	.....	.....	.....
Sept.	.38	.38¼	.36¼	.36⅝	.38¼
	.35⅛	.....	.....	.36¼	.38⅝
Dec.	.40¼	.40⅝	.38⅝	.38⅝	.40½
	.....	.....	.....	.38⅝	.40⅝
Pork					
July	17.65	17.75	17.65	17.75	17.75
Sept.	17.75	17.90	17.85	17.90	.....
Lard					
July	10.55	10.57	10.45	10.52	10.50
Sept.	10.80	10.87	10.75	10.85	10.85
Ribs					
July	10.35	10.75	10.25	10.27	10.40
Sept.	10.65	10.65	10.40	10.50	10.65

London Money.

London, July 5.—Bar Silver—36⅝d per ounce.

Discount Rates—Short bills, 5 per cent; three month bills, 5⅝ per cent.

New York Quotations

Range of prices of the leading stocks, furnished by Logan & Bryan, Peters Trust building:

RAILS.

	High.	Low.	Close.	Fri. Close.
A., T. & S. F.	80⅝	80⅛	80⅛	80⅝
B. & O.	38⅝	37⅝	38	38⅝
Canadian Pacific	108	107⅝	108	108
N. Y. Central	69⅝	69	69	69
Ches. & Ohio	55⅝	55⅝	55⅝	54
Erie R. R.	13⅝	13	13	13⅝
Gt. Nor. pfd.	66⅝	65⅛	65⅛	66⅛
Chi. Gt. Western	7⅛	7⅛	7⅛	7⅛
Illinois Central	90⅝	90⅛	90⅝	90⅛
M., K. & T.	3	3	3	....
K. C. Southern	25⅝	25⅛	25⅝	26⅝
Missouri Pacific	20⅝	19⅝	20⅛	20⅝
New Haven	17⅝	17⅝	17⅝	18
Northern Pacific	69⅝	68⅛	68⅛	69
O. & N. W.	64⅝	64⅝	64⅝	64⅝
Pennsylvania	34⅝	34	34⅛	34⅛
Reading	66⅝	65⅛	66	66⅝
C., R. I. & P.	32⅝	31⅛	31⅛	31⅝
Southern Pacific	74⅝	73⅝	74⅛	75⅛
Southern Ry.	20⅝	19⅝	19⅝	19⅝
C., & St. P.	26⅛	26⅛	26⅛	26⅛
Union Pacific	117⅛	117⅛	117⅛	117⅛
Wabash	.....	.....	.....	7⅝

STEELS.

	High.	Low.	Close.	Fri. Close.
Am. C. & F.	124	123⅝	123⅝	123½
Allis-Chalmers	31⅝	31⅛	31⅛	31⅝
Am. Loco.	.....	.....	.....	80
Utd. Al. Stl. Corp.	.....	.....	.....	28
Bald. Loco. Works	71⅝	69⅝	70⅛	71⅝
Beth. Steel Corp.	46	45⅛	45⅛	46
Crucible Steel Co.	56⅛	54⅛	54⅝	56⅝
Am. Stl. Foundries	25⅝	25⅛	25⅛	25⅝
Lackaw'a Stl. Co.	37⅛	37	37	....
Mid. Stl. & Ord.	23⅝	23⅛	23⅛	23⅝
Press. Stl. Car Co.	70⅝	70⅝	70⅝	68⅛
Rep. I. & S.	45⅝	45⅛	45⅛	45⅝
Ry. Steel Spring	.....	.....	.....	81
U. S. Steel	74⅝	73⅝	73⅝	74⅝

COPPERS.

	High.	Low.	Close.	Fri. Close.
Anac'a Cop. Min.	38⅛	37⅛	37⅛	37⅛
Am. S. & Ref. Co.	37	36⅝	36⅝	36⅛
B. & S. Min. Co.	.....	.....	.....	12
Chile Copper Co.	10⅝	10⅛	10⅛	10⅛
Chino Copper Co.	23⅝	23⅛	23⅝	23⅝
Insp. Cons. Cop.	33⅛	32⅝	33⅛	32⅝
Kennecott Copper	.....	.....	.....	21
Miami Copper Co.	.....	.....	.....	21
Ray Cons. Cop. Co.	12⅝	12⅛	12⅛	12⅝
Utah Copper Co.	49⅛	49	49⅛	48⅝

INDUSTRIALS.

	High.	Low.	Close.	Fri. Close.
Am. Beet Sugar	.....	.....	.....	29
A., G. & W. I. S. S.	23⅝	22	23⅝	23⅛
Am. Int. Corp.	34⅝	33⅛	34⅝	34⅝
Am. Sum. Tob. Co.	52⅝	51⅝	51⅝	51⅝
Am. Tel. Oil Co.	18	18	18	17⅝
Am. T. & T.	103	103	103	103
Am. A. C. P.	37	37	37	37⅛
Am. Can Co.	26⅛	26	26	26⅛
Ch. Mot. Car	52⅛	51⅛	51⅛	54⅝
Con. Leather Co.	34⅛	33⅝	34	34⅛
Cuba C. S. Co.	9⅝	9	9	9⅝
Cal. Pet. Corp.	38⅝	38⅛	38⅛	38⅝
Corn P. Rfg. Co.	64	63⅝	64	66⅝
Nat. S. & S.	44⅛	44⅛	44⅛	....
Fisk Rubber Co.	12⅝	12⅛	12⅛	12⅝
Gen. Elec. Co.	128⅝	128	128	128⅛
Gt. No. Ore	27⅛	27	27⅛	27⅛
Gen. Motors Co.	11⅛	10⅝	10⅝	11
Goodrich Co.	30	29⅛	29⅛	29⅛
Inter. Harvester	79	78⅛	79	80
H. & B. Car	64	64	64	68⅝
Inter. Nickel	14⅛	13⅝	14⅛	14⅛
Inter. Paper Co.	53	53	53	52⅛
Island Oil	3⅛	3⅝	3⅝	3
Ajax Rubber Co.	21⅛	20	20	21⅝
Kelly-Sp. Tire	36⅛	35⅛	36⅛	37
Keystone T. & R.	11⅛	11⅛	11⅛	10⅝
Inter. Merc. Mar.	10⅝	10⅝	10⅝	....
Mexican Petroleum	94⅛	90⅝	91⅛	99⅝
Middle States Oil	11⅛	10⅝	11⅛	11⅛
Pure Oil	26⅝	26⅛	26⅛	26⅛
Willys-Overland	6⅛	6⅛	6⅝	7
Pacific Oil	35⅝	34⅝	34⅝	35
Pan-Am. P. & T.	43⅛	43	43⅛	44⅝
Pierce-Arrow	18⅛	18	18⅛	18⅛
Royal Dutch	56⅛	55⅛	56⅝	57⅛
U. S. Rubber	51⅛	49⅛	51⅛	50⅛
Am. Sugar Rfg.	72	69⅝	70	72⅛
Sinclair O. & R.	20	19⅛	19⅛	20
Sears-Roebuck	65⅛	62⅝	65	65⅛
Strom. Carb.	31	31	31	30⅛
Studebaker Corp.	75⅝	74⅝	75⅝	75⅝
Tob. Products	53⅛	53	53	52⅝
Trans-Con. Oil	8	7⅝	8	8
Texas Co.	33⅛	32⅝	33⅝	33
U. S. Food. Pr.	17⅛	17⅛	17⅛	17⅛
White Motor	31⅛	31⅛	31⅛	31⅛
Wilson Co., Inc.	34	34	34	....
West. E. & M.	43	42⅝	42⅝	42⅛
Am. Woolen Co.	70⅝	69	69⅛	68⅝

Total sales, 307,500 shares.

Money—Close, 5½ per cent; Friday's close, 6 per cent.

Marks—Friday's close, .0184c.

Sterling—Close, $3.72½; Friday's close, $3.73¼.

Turpentine and Rosin.

Savannah, Ga., July 5.—Turpentine—Market firm, 49½c; sales, 404 barrels; receipts, 451 barrels; shipments,